

FINANCIAL AND COMMERCIAL.

SATURDAY, August 5.

The stock market was nervous and feverish to-day. Trading was very active and excited and price movements were wide and erratic. Ordinarily a decline such as has occurred this week ends with a tumultuous market, and there was a tumultuous market to-day, more than half a million shares changing hands in two hours and wide variations in prices occurring between sales. In the first hour the market declined with extreme rapidity. Responses to margin calls sent out by brokers were negative, as is customary whenever the market is weak. Many stop loss orders were uncovered, though the total of them was not as considerable as on ordinary breaks, for speculative accounts in the transmission shares are very much smaller than in normal times. The market has long been dull, discouraging speculation, and little harm has been done, nor need harm be feared from forced liquidation of speculative accounts. In that respect the market is very well liquidated. Neither can it be believed that to-day or on other days of the decline there was forced selling, such as might result from the calling of loans, because money is very easy and the banks and trust companies are anxious to loan on stock exchange collateral at call. The liquidation has come from men more important than the ordinary commission house customer, and the prime question at the close to-day of course was whether or not the liquidation from wealthy holders of stocks, from men whose holdings are very largely investment holdings, has ceased. The market gave some indications that such was the case. It rallied for the first time since the decline began on Tuesday morning, but whether or not the rally was strong enough to display the end of the reaction remained an open question after the market closed. Only a small part of the early losses was recovered in the course of the rally. Stocks sold off again in the late trading, and it may be that the recovery was due to nothing more than the covering of short contracts by some of the less confident of the bearish speculators. In connection with the market's action the bank statement was of peculiar interest. It showed a contraction of more than \$20,000,000 in the loan account, and it was naturally suggested that the loan reduction was due to the liquidation of stocks by men who had been carrying securities for the long pull. Perusal of the stock market tables at the close of the week discloses not only unusual losses but greater losses in old standard securities than in most of the others. It was peculiar also that the railroad shares were the greater sufferers, and that among these some of the highest class investment stocks lost the most. The week produced losses of 8 1/2 points in Union Pacific, 6 1/2 points in Reading, 5 1/2 points in Great Northern, and 7 1/2 points in Northern Pacific. Of the industrial stocks Steel common held comparatively steady until the latter part of the week, but closed with a loss of 5 points, and it was significant that General Electric and Westinghouse were among the weakest of the industrials because of the seeming success of the Government's attempt to disrupt conditions in the business transacted by these and other electrical equipment companies. The declines in these shares and most of the others emphasized the opinion that the liquidation was prompted by weariness over the multiplicity of investigations and prosecutions. Apart from the steady success of these, a succession which does not seem to be at all impeded by the vacation season, the news of the week was generally constructive. The excitement over Morocco, which disturbed foreign markets last week, subsided there as well as here. Reports from spring wheat and corn sections showed that these crops are making good progress, and the Government cotton report, indicating a crop of 14,000,000 bales, was unprecedentedly favorable. The passing of the American Tobacco dividend, the reorganization plan of the Standard Oil Company and an appreciation of the difficulties in the adjustment of American Tobacco affairs were followed by declines in the shares of these companies, but the position of both of them was long ago succinctly stated by the United States Supreme Court, and it is doubtful if any of the developments affecting these companies would have depressed prices except for the prevailing mood. Such a disposition, as every observer of Wall Street affairs knows, is subject to change without notice. To-day about the time the market rallied Col. Roosevelt was on the stand in defense of the United States Steel Corporation. It is within every one's memory that an attack by the then President, Roosevelt, on the aggregations of capital meant a break in the market. It may be that his explanation of the transfer of the Tennessee Coal and Iron Company to the United States Steel Corporation may clear the biggest of all companies from the blame attached to it by the allegations against Mr. Perkins and bring about a more agreeable frame of mind.

New York Stock Exchange Sales, Aug. 5.

Table with 4 columns: Stock Name, Price, Volume, and Change. Includes entries for Union Pacific, Great Northern, Northern Pacific, Steel common, etc.

RAILROAD AND OTHER SHARES.

Table with 4 columns: Stock Name, Price, Volume, and Change. Includes entries for Union Pacific, Great Northern, Northern Pacific, Steel common, etc.

RAILROAD AND OTHER BONDS.

Table with 4 columns: Bond Name, Price, Volume, and Change. Includes entries for Union Pacific, Great Northern, Northern Pacific, Steel common, etc.

THE CUB MARKET.

Interest in Cuba business last week centered wholly upon the unprecedentedly active trading in the American Tobacco and Standard Oil shares. Both of these stocks declined heavily under extraordinary large offerings. American Tobacco fell to 100 on the receipt of the news that the next dividend would be omitted, but recovered in the later dealings. Standard Oil sold at one time as low as 600 and rallied only slightly. The remainder of the list was rather quiet. Intercontinental Rubber advanced from 25 to 26 1/2, and Manhattan Transit rallied rather early from its recent upward spurt. In bonds there was a good market at advancing prices for the New York, Westchester and Boston 4 1/2s. The mining list was dull.

THE GRAIN MARKETS.

Wheat Off-Northern Crop Accounts More Favorable-Liverpool Closed - Corn and Oats Down Too.

Yesterday the grain markets moved mostly in union, that is to say downward. Wheat declined on improved crop reports from North Dakota, clearing and favorable weather in the Northwest generally, weakness of prices in the Northwestern markets and favorable crop and weather advices from Argentina, Australia and India. There was, moreover, considerable week end long liquidation. Yet reports continued to pour in from the Northwest and Manitoba, the receipts were light, and unfavorable crop accounts were received from the United Kingdom and Russia. The Russian crop has been small. Berlin advanced 1/2, Budapest 1 1/2, and Paris was unchanged. The Liverpool market was closed.

THE BANK STATEMENT.

The weekly statement of the Clearing House Institutions compares as follows with the figures for the previous week:

Table with 4 columns: Category, Amount, and Change. Includes entries for Loans, Deposits, and other financial metrics.

REDUCED INTEREST RATES.

Periodical Payment Plan place an increased number of stamps.

Self-Carrying Securities.

That is, securities which return a net yield equal to, or in excess of, the interest charges.

Carlie & Company.

BANKERS AND BROKERS 74 Broadway, New York.

FOR SALE.

100 competing-Fabulous-Recording. 25 Singer Manufacturing Stock. 100 Pay-As-You-Enter Car Pfd. Stock. 100 Pay-As-You-Enter Car Pfd. Stock. 100 Automobiles Gen. & Chevrolet Stock. 100 Automobiles Gen. & Chevrolet Stock. 100 Automobiles Gen. & Chevrolet Stock.

J.K. Rice, Jr. & Co.

Phonographs 700 to 750. 750 to 800. 800 to 850. 850 to 900. 900 to 950. 950 to 1000. 1000 to 1050. 1050 to 1100. 1100 to 1150. 1150 to 1200. 1200 to 1250. 1250 to 1300. 1300 to 1350. 1350 to 1400. 1400 to 1450. 1450 to 1500. 1500 to 1550. 1550 to 1600. 1600 to 1650. 1650 to 1700. 1700 to 1750. 1750 to 1800. 1800 to 1850. 1850 to 1900. 1900 to 1950. 1950 to 2000. 2000 to 2050. 2050 to 2100. 2100 to 2150. 2150 to 2200. 2200 to 2250. 2250 to 2300. 2300 to 2350. 2350 to 2400. 2400 to 2450. 2450 to 2500. 2500 to 2550. 2550 to 2600. 2600 to 2650. 2650 to 2700. 2700 to 2750. 2750 to 2800. 2800 to 2850. 2850 to 2900. 2900 to 2950. 2950 to 3000. 3000 to 3050. 3050 to 3100. 3100 to 3150. 3150 to 3200. 3200 to 3250. 3250 to 3300. 3300 to 3350. 3350 to 3400. 3400 to 3450. 3450 to 3500. 3500 to 3550. 3550 to 3600. 3600 to 3650. 3650 to 3700. 3700 to 3750. 3750 to 3800. 3800 to 3850. 3850 to 3900. 3900 to 3950. 3950 to 4000. 4000 to 4050. 4050 to 4100. 4100 to 4150. 4150 to 4200. 4200 to 4250. 4250 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